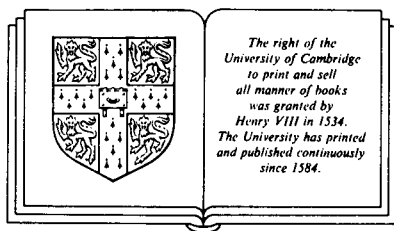


# MONEY AND ITS USE IN MEDIEVAL EUROPE

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## *Introduction*

Since historians have generally found the pursuit of happiness hard to analyse and chronicle, they have concentrated rather on the other two principal preoccupations of the human race, the pursuits of power and of wealth. In its widest sense 'money' was, in the Middle Ages, not only, with land, the major form of wealth, but also the measure of all other forms of wealth. It is therefore surprising that historians of this period have paid comparatively little attention to money. The availability and use of money have changed so much and so often over time that it must be considered one of the key variables in our understanding of medieval societies, along with population, religion and developing agricultural, industrial and commercial techniques. Change in the availability and the use of money is, for example, one of the keys to explaining the changing fabric of rural society, as well as of urban society, in the Middle Ages. The relevance of money to rural society in the Middle Ages is often ignored, to their cost, by early modern historians, who too readily assume that the rural use of money was a novelty of their own period. Change in the availability and the use of money is also one of the keys to explaining the changing nature of the framework of political activity in the Middle Ages. A knowledge of it greatly clarifies our understanding of a whole gamut of political structures, from the shreds of centralised organisation inherited by the barbarians from Rome, through the most decentralised forms of 'feudal' authority, to the earliest examples of the 'modern bureaucratic state' in the later Middle Ages. The study of money and its supply, therefore, has very wide implications as well as, more obviously, assisting the historian concerned with prices and wages, with the level and nature of rent, with interest rates, or with the profit and scale of trade.

Money has, of course, had different connotations at different periods, and changes in attitude towards it are extremely important. The virtues of *largesse* and of thrift are the very antithesis of one another. Poverty has been seen both as a condition to be embraced and as one to be relieved.

It is all too easy for the study of money in the Middle Ages to be focussed on the actual coins themselves. Coins were, of course, only a part of the money supply. In the earlier Middle Ages they were supplemented by a variety of other transferable

objects, not only by uncoined precious metal, or valuable commodities such as pepper, but also by intrinsically valueless tokens like small squares of cloth made in a particular way. From the twelfth and thirteenth centuries, coins were already supplemented in some parts of Europe by holdings in the public debt and by bank deposits. These were transferable, by entry in the books of the bank or those of the officials of the *monte*, by bills of exchange, and, from the fourteenth century, by cheque.

However, the coins themselves, although not necessarily most important, have themselves survived in enormous quantities. The increased quantities of silver coins struck from the twelfth century onwards ran into millions and tens of millions and occasionally over a hundred million coins of the same type. In consequence coins are the most common object to survive from the later Middle Ages. Unlike most medieval artifacts they need not be confined to the collections of museums and of the very rich. It is possible for any teacher or student of medieval history to acquire a late-medieval coin. Coins can be the most vivid, as well as the most accessible, illustrations of the history of medieval Europe. To handle one of the deniers of Provins used to make payments at the Champagne Fairs, or one of the grossi struck to pay the wages of the shipwrights and mariners preparing for the Fourth Crusade, gives a very immediate contact with the events themselves. Gold coins are only a little less accessible. They were often minted by the hundred thousand. It is not difficult, or very expensive, to acquire a florin of Florence, as lent by the Bardi and Peruzzi to finance Edward III's purchase of allies to open the Hundred Years War. This tangible contact with past events has exercised an extraordinary fascination on many people over a long period of time. The collection and study of classical coinage, along with classical sculpture, began among the princely and patrician products of humanist education in the early Renaissance as ancillaries to their collection and study of classical texts. The fascination rapidly spread to coins of the Middle Ages. More than half a millennium of erudition has been expended on the study of the coins themselves. Numismatics has always been regarded as in some way ancillary to history, yet such has been the fascination of the study for its own sake, that the handmaid has given relatively little service to the muse.

Part of the problem lies in the fact that it is much rarer for the surviving coins to provide evidence for past events, over and above eloquent illustration of them. In the most extreme cases coins have provided evidence for the existence of otherwise unknown rulers, like the Anglo-Danish kings Cnut and Sigfrid, ruling at York from about 895 to about 903. The use of coins themselves as such direct evidence is most infrequent. It is less rare to be able to use coins indirectly as evidence. For example, it is possible to work out, from the coins themselves, and the hoards in which they have been found, that the late Anglo-Saxon kings of England regularly

changed the whole circulating medium of the country. From this, indirectly, we can deduce something of the measure of control that these kings had over their kingdom.

Coins in an archaeological context are more useful than coins outside such a context. They are often the most narrowly datable of artifacts and provide the archaeologist with a more precise means of dating the layer in which they were found than any other. Coins in hoards are more useful as historical evidence than individual coins, although they can often pose problems of interpretation. The vast numbers of coins buried in ninth- and tenth-century Viking hoards are a case in point. They contain, as well as silver dirhams in quantity from Tashkent in central Asia, large numbers of silver pennies and pfennigs from Anglo-Saxon England and Ottonian Germany. The claims of piracy, legitimate trade and political tribute have all been advanced to explain the presence of these different coins in such quantities. The mere presence of coins from another country in an archaeological context is in itself evidence of commercial, ecclesiastical, political or military connection with the other country, but it is often difficult to determine which type of connection was involved.

It is this very sort of ambiguity that has so often deterred historians from using coins themselves as evidence. Nevertheless with the growth of economic and social history as a discipline in the past century or so, the realisation has become clearer that numismatics, let alone monetary history, ought to have an important role to play. The very vocabulary of numismatics, which has become even more esoteric in the past generation, has also been a deterrent. Until recently few economic historians have been sufficiently conversant with this 'language' to articulate it fully enough to treat the changing role of money in the European economy. They have therefore not, for example, been able to write with confidence of money as one of the keys to the developed market economy of Europe in the later Middle Ages; yet it deserves study as much as, or more than, the history of demography, technology or slavery.

One of the first to make a general study of money was Marc Bloch. He made a preliminary attempt to place the role of money in its true perspective in a series of lectures, published from his notes in 1954, a decade after his death, as an *Esquisse d'une histoire monétaire de l'Europe*. Carlo Cipolla, in a magisterial series of lectures, developed some of the most important themes in the history of money in the later Middle Ages and the early modern period. They were published as *Money, Prices and Civilization in the Mediterranean World* in 1956. Although there has been a lack of general studies, notable use has been made of monetary history by historians dealing with limited periods, for example by Peter Sawyer in his work on the Viking age. There have also been studies devoted to the monetary history of individual countries. For Italy, for example, there are Carlo Cipolla's excellent

brief *Avventure della lira* and, more limitedly, his recent *Monetary Policy of Fourteenth Century Florence*. For France, there are studies by Lanoux, Rolland, Castaing-Sicard, Richebé, Fournial, Miskimin and Cazelles. Seminal books and articles by Van Werveke, De Roover, Lopez, Herlihy, Watson, La Roncière, Bisson, Prestwich, Sprandel and Day, have taken up particular themes in monetary history and made them accessible to economic historians. Many of these studies have appeared since I began writing this book. Meanwhile, eminent numismatists have also sought to make their intimate knowledge of coins available to a wider audience in their own languages. Kiersnowski has done so in Polish, Nohejlová-Prátová in Czech, Suhle in German, Porteous, Metcalf and Mayhew in English, and above all Grierson in a range of languages. This book is conceived on a more ambitious scale than any of these studies. I have attempted to treat the whole history of money in the Middle Ages, not merely the history of coinage. I have not limited myself to any one country, or any one period, or any one theme, but have tried to extract the most important elements for the historian from all these particular studies. How successful I have been in so broad an undertaking I leave the reader to judge.

I have arranged the book chronologically, rather than regionally, or thematically. A chronological approach reveals certain striking coincidences in time, for example between mining in one part of Europe and minting in another, even when no strict correlation of cause and effect can be demonstrated. I intend the book to present a picture of the many and changing roles played by money, in all its forms, in all parts of Europe throughout the Middle Ages. Some readers may be surprised to discover how early, how much used, and how familiar money, in many forms, was, not only to royalty and to the nobility, and to merchants and manufacturers, but also to the peasantry who so frequently paid taxes and tithes, rents and renders, and various amercements in cash down, besides being enmeshed in a network of rural credit.